

TEXAS TRANSPORTATION COMMISSION

ALL Counties

MINUTE ORDER

Page 1 of 3

ALL Districts

Pursuant to Minute Order 110081, dated May 4, 2005, the Texas Transportation Commission (commission) approved a "Master Resolution Establishing the Texas Transportation Commission Mobility Fund Revenue Financing Program," as subsequently amended by the first amendment, second amendment and third amendment "(master resolution), to establish a revenue financing program (mobility fund revenue financing program) pursuant to which the commission may issue bonds, notes and other public securities and execute credit agreements secured by and payable from a pledge of and lien on all or part of the moneys in the Texas Mobility Fund (fund). Any terms not otherwise defined herein have the meaning given in the fourteenth supplement, as hereinafter defined.

Section 49-k, Article III of the Texas Constitution (constitutional provision), Transportation Code, Subchapter M of Chapter 201 and other applicable law, including Government Code Chapters 1207 and 1371, authorize the commission to issue bonds, notes and other public securities secured by all or part of the money in the fund (bonds or obligations) to: 1) pay all or part of the costs of constructing, reconstructing, acquiring, and expanding state highways; 2) provide participation by the state in the payment of part of the costs of constructing and providing public transportation projects that are determined by the commission to be in the best interests of the state; 3) create debt service accounts; 4) pay interest on obligations for a period of no longer than two years; 5) refund or cancel outstanding obligations; and 6) pay the costs or expense of the issuance of the bonds.

Transportation Code, Chapter 201, Subchapter M, provides that the commission may guarantee on behalf of the state the payment of any obligations and credit agreements secured by the fund by pledging the full faith and credit of the state to the payment of the obligations and credit agreements in the event the revenue and money dedicated to the fund and on deposit in the fund under the constitutional provision, are insufficient for that purpose.

The commission has determined it to be in the best interest of the state and the fund to issue additional obligations, on parity with the previously issued outstanding parity debt, secured by revenues and money dedicated to the fund and on deposit in the fund under the constitutional provision and by a pledge of the full faith and credit of the state to refund all or part of the outstanding parity debt: (i) for savings to the state, (ii) to refund outstanding variable rate obligations, and/or (iii) to renew or replace credit agreements relating to variable rate obligations.

The master resolution, together with the "Fourteenth Supplemental Resolution to the Master Resolution Establishing the Texas Transportation Commission Mobility Fund Revenue Financing Program" (fourteenth supplement), prescribes the terms, provisions and covenants related to the issuance of additional bonds in one or more series with such title and series designation as set forth in the fourteenth supplement so long as the issuance of such refunding bonds results in any of the following: (i) provides a net present value debt service savings of not less than 3% of the outstanding parity debt refunded, (ii) provides long-term fixed rates for refunded variable rate bonds, (iii) other variable rate financing for refunded variable rate bonds or (iv) any combination thereof.

Under the fourteenth supplement, the department representative, as defined in the fourteenth supplement, includes the chief financial officer of the Texas Department of Transportation (department) and the director of the project finance, debt and strategic contracts division of the department. The department representative is authorized to conduct a tender offer for outstanding and defeased bonds as well as determine the method of sale of each series of the obligations and shall further determine the

TEXAS TRANSPORTATION COMMISSION

ALL Counties

MINUTE ORDER

Page 2 of 3

ALL Districts

price, interest rate or rates and such terms of the refunding obligations and any tender offer of outstanding and defeased bonds, as prescribed in each award certificate in accordance with the fourteenth supplement.

Under the fourteenth supplement, each department representative is authorized to conduct a tender offer for outstanding and defeased bonds as well as price all or a portion of the bonds with various interest rate and other structures including variable rate bonds, put bonds, index bonds and others, which may require the use of liquidity providers, tender agents, remarking agents, calculation agents and other entities performing various functions in connection with any such interest rate structures or tender offers.

The commission understands that preliminary official statements and final official statements will be distributed in connection with the public offering of the bonds, which preliminary official statements and official statements will include a description of the general obligation pledge of the state's full faith and credit in the event the revenue and money dedicated to and on deposit in the fund are insufficient for payments due on the bonds and any related credit agreements. The commission further understands that additional disclosure and tender documents may be distributed in connection with any tender offer related to outstanding and defeased bonds.

The commission has also determined it to be in the best interest of the state to remarket or refund the commission's General Obligation Mobility Fund Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds) (the "Series 2014-B Bonds") that are subject to mandatory tender on October 1, 2021.

IT IS THEREFORE ORDERED by the commission that the chairman of the commission and the executive director of the department are authorized and directed to execute and deliver each series of the bonds and such other documents and certificates necessary to carry out the intent of this order and each department representative, on behalf of the commission, is authorized and directed to execute and deliver the fourteenth supplement, any bond purchase contract (including any forward or delayed delivery purchase contract), award certificates, paying agent/registrar agreements, tender offer agreements and escrow agreements and similar agreements necessary for any series of the refunding bonds (collectively, program documents), in the form approved by the department representative or in substantially the form previously approved by the commission in connection with the outstanding parity debt, as applicable, with such changes as the department representative, on behalf of the commission, executing the same may approve, such approval to be conclusively evidenced by execution of the program documents.

IT IS FURTHER ORDERED by the commission that each department representative, on behalf of the commission, is authorized and directed to execute and deliver any remarketing agreements, liquidity agreements, tender agent agreements and similar agreements, including any extensions of any existing agreements, as necessary for any variable rate bonds (collectively, variable rate documents), and the variable rate documents and similar agreements in connection with any variable rate bonds are approved in substantially the form previously approved by the commission in connection with the outstanding parity debt, as defined in the fourteenth supplement, with such changes as the department representative executing the same may approve, such approval to be conclusively evidenced by execution of the variable rate documents, if any.

IT IS FURTHER ORDERED by the commission that the chief financial officer of the department and the director of the project finance, debt and strategic contracts division are hereby designated as authorized representatives for purposes of the master resolution.

TEXAS TRANSPORTATION COMMISSION

ALL Counties

MINUTE ORDER

Page 3 of 3

ALL Districts

IT IS FURTHER ORDERED by the commission that a pledge of the full faith and credit of the state be utilized in connection with the bonds and the payment obligations of the commission under any credit agreements.

IT IS FURTHER ORDERED by the commission that preliminary official statements and official statements are approved for distribution in connection with the public offering and sale of each series of refunding obligations in such form as a department representative, on behalf of the commission, may approve. such approval to be conclusively evidenced by delivery of such official statement. Each department representative, on behalf of the commission, is authorized to deem each preliminary official statement and official statement final for purposes of rule 15c2-12 of the Securities and Exchange Commission (rule) with such omissions as permitted by the rule. Disclosure documents are approved for distribution in connection with any tender offer program for outstanding and defeased bonds in such form as a department representative, on behalf of the commission, may approve, such approval to be conclusively evidenced by delivery thereof.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the issuance of each series of the bonds and any tender offer, the program documents and the variable rate documents, if any, are hereby approved, and each member of the commission, each department representative, the executive director of the department and general counsel of the department, on behalf of the commission, are authorized and directed to perform all such acts and execute such documents, certificates, notices and applications, including any applications and submissions to the Bond Review Board, if necessary, and execution of certifications to the underwriters, the Attorney General, the Texas Comptroller of Public Accounts, the Bond Review Board and other parties, as may be necessary to carry out the intent of this order and other orders of the commission relating to the general obligation financing program established by the master resolution, the fourteenth supplement, the program documents and the variable rate documents, if any.

IT IS FURTHER ORDERED by the commission that each department representative is authorized and directed to provide any required notices and execute all necessary documents in connection with any remarketing of the Series 2014-B Bonds in the same or different interest rate modes or different subseries as authorized by the tenth supplement authorizing the Series 2014-B Bonds including any remarketing agreements, or amendments thereto, and any liquidity agreements including any agreement with the Texas Comptroller of Public Accounts. Any remarketing memorandum in connection with the Series 2014-B Bonds is approved for distribution and each department representative, on behalf of the commission, is authorized to approve the form of any remarketing memorandum and to take all other actions necessary in connection with any remarketing of the Series 2014-B Bonds.

Submitted and reviewed by:

Recommended by:

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Benjamin Asher

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Director, Project Finance, Debt and
Strategic Contracts Division

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Executive Director

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